

May abundance fill your New Year

PHILIPPINE DAILY INQUIRER

BALANCED NEWS, FEARLESS VIEWS

MAY THE NEW YEAR BE FRUITFUL TO ONE AND ALL. Display an array of round fruits around the house to keep the money and the luck coming in a Chinese way of greeting the New Year. But the best way is still prayer. With a year behind, in deep humility and faith, thank the Lord for all the blessings of the past year and the dawning of the New.

PHOTO: SHUTTERSTOCK/JOHN LUTZ/REUTERS

Rat race for Palace is on

Erap dangles No. 2 position to Manny, Mar, Ping and Loren

By Christine V. Esguerra and Jocelyn R. Uy

HOW DOES "VICE PRESIDENT" SOUND TO Senate President Manuel Villar or Senators Mar Roxas, Loren Legarda and Pangilo Lacson?

The camp of deposed President Joseph Estrada has come up with a possible line-up in the event that he finally decides to run again, this time in the 2010 presidential election.

But the scenario floated by Capriles de Oro Pops, Rufan Rodriguez, would require some of the politicians who had en-

joyed their tenure to seek the presidency to settle for the next best thing—the vice presidency.

"This is a possible compromise," Rodriguez told the Inquirer yesterday.

Under his proposal, a victory in 2010 would allow Estrada to

MANILA: AP



HAVE A BLAST WITHOUT THE CAST. To discourage and distract residents from playing with fireworks and other improvised explosive devices to blast out the old year, Manila City laid out a fireworks show at Marikina Riverbanks a day ahead of the New Year.

AP

Bhutto son is chosen symbolic party leader

NAIROBI, KENYA—Bhutto Bhutto's political party named her 19-year-old son as its symbolic leader and left day-to-day control to her husband, extending Pakistan's most enduring political dynasty following the opposition leader's assassination. (Over related story on Page A15.)

The major parties appeared to agree that Pakistan's general elections should take place as scheduled on Jan. 8 despite street violence and political turmoil triggered by Bhutto's slay-

INGRAM: AP

'Super carabao' making the scene in year of the rats

By Jocelyn R. Uy

THE YEAR OF THE RAT COULD also be the year of the "super carabao."

At the Philippine Carabao Center in Nueva Ecija, scientists have embarked on a research project that would help farmers

UPPER: AP

By Chaslin L. Lacas

THE PHILIPPINES FACES A "challenging" year ahead, especially in the areas of politics and business, because of a confluence of negative elements in Chinese astrology, according to

an influential feng shui master.

In an interview, Teoer Ben, Fz. Hongkong and said 2008—the year of the Earth Rat—would create political difficulties in the country which will continue to suffer from discord.

"There will be no harmony in

politics in the Philippines," said the grand master of the Sheng Lian Temple in Queens City, speaking in a mixture of Filipino and English.

"There will not be much change in the political scene," he said.

Hongkong's office is adorned with photographs of himself interacting with some of the high-profile personalities to whom he has given feng shui advice, including President Macapagal-Arroyo, the late

FENG SHUI: AP

Feng shui master: Discord in RP continues

Behind 'Hapag' painting is a story of redemption

By Willy L. Arcilla

Contributor

JOY VELASCO IS THE PARTNER of the famous Hapag Big Pig Pig (Tale of Love), an interpretation of the last Supper depicting Jesus with 12 poor Filipino children that has won widespread respect, with countless reproductions in the country and abroad, including a giant billboard on EDSA.

Joy remains quite humble despite his rising popularity as a champion of the urban poor. He has touched countless lives, both rich and poor, with his

newfound talent in painting. But few people know that his story is as edifying and moving as his works.

During a recent talk he gave at Ateneo University, he must have invoked the "compassion of God" half a dozen times whenever he was asked about his life-changing experience and newfound artistic talent.

He traces his cultural and religious upbringing to a small town where he suffered from two years ago when he was diagnosed with a serious kidney disease. A man as big as a peach-

BOHOL: AP



LATE BLOOMER. Joy Velasco did not know he could paint until he did the now celebrated "Hapag ng Pig-pig."

Pinoy-made electric cars top draw but stuck at QC Circle

By Charles E. Suber

Editorial

AT THE QUEEN MEMORIAL Circle, a sprawling park at the heart of Quezon City, visitors can take a short test drive to a closest,

greenest haven: for only P50 per lap, they can either solo the wheel or hitch a ride on the country's first electric car developed by a Filipino inventor.

The eight prototypes of the "G Car" built by engineer Gary

Carano have been attracting some 100 to 200 park guests daily since the fleet was added last Nov. 30 to the Circle's eco-themed attractions.

"It's drawn a lot of every Filipino in our day major wonder-

ment of virtually pollution-free roads, with my G-Car as the principal mode of personal transportation," said Carano, who produced the vehicles at an average cost of P250,000 per unit from his West Avenue workshop in QC.

One G Car boasts run on a 48-volt, deep cycle-type battery which Carano can also supply. When plugged in a standard 220-volt power source, it would only consume between P40 and

PHOTO: JAMES AP



Battle of brass bands to be turned into top tourist attraction

By Pachito Concepcion

Contributor

EVERY YEAR, A JOYOUS KIND of "battle" rages in Silang, Cavite.

At the town celebrates its fiesta in three-day revelry that runs on Feb. 11, residents line the streets to watch dozens of brass bands play soaring music as a prelude to a competition that is fueled by frenzy and excitement.

"People here are crazy over these bands. It's because we all grew up in a community that has a colorful history of joining brass bands," said Lito Benito, a long-time resident whose class is known for having formed the first brass band in Silang.

A brass band is descendant of the early military marching bands that is known for having formed the first brass band in Silang.

BATTLE: AP



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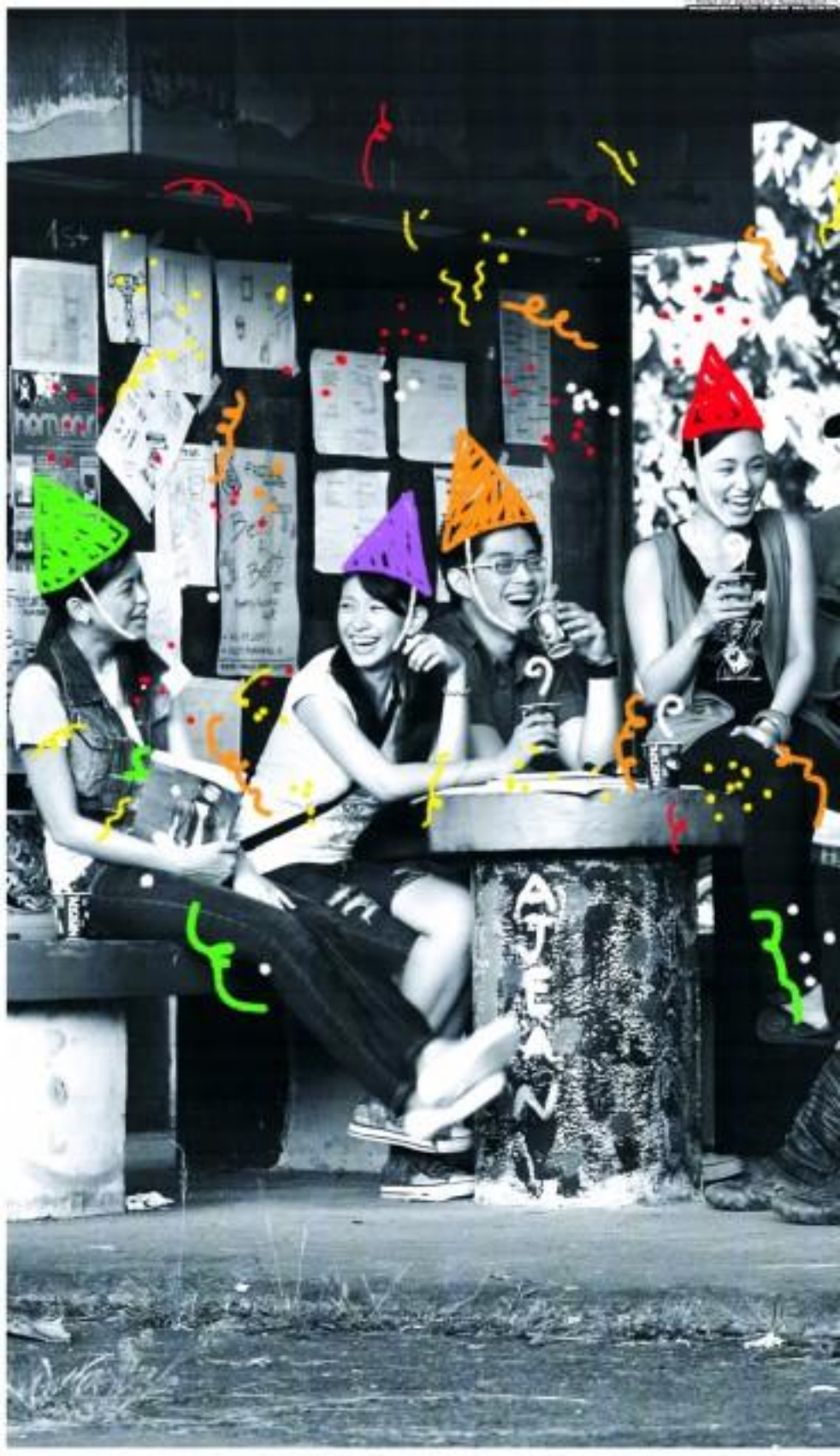
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1 BIRTHDAY
1 REASON TO
CELEBRATE



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High hopes

A RECENT SOCIAL WEATHER STUDIES SURVEY found that more than 100 Filipinos look to the year 2008 with hope rather than fear. Their optimism may be based largely on gas fuel, but there is more to believe than that last factual basis.

The Asian Development Bank in its Asia Economic Monitor forecasts that the Philippines will show dramatic growth from a strong 2007, but

slow growth in 2008. It says the Philippines' gross domestic product growth is estimated to be around 6.4 percent in 2008 on rising prices, not exports, private consumption and government spending.

The Economic Intelligence Unit says private consumption will remain the main driver of the economy, although GDP growth will slow down from 6.9 percent in 2007 to an average of 5.2 percent in 2008. It says the peso continuing to remain strong against the dollar and the exchange rate averaging P144.41. More optimistic forecasts predict a P40-41.50 range. Annual consumer price inflation will remain low but will increase to an average of 3.4 percent over the forecast period. And increasing investments from overseas Filipino workers will ensure that the current account remains in surplus.

Some economists say that the clouds hovering in the horizon are an increase in the price of oil in the global market, the subprime problems in the United States and the appreciation of the peso which is hurting the families of OFWs and the export sector.

Another factor that could affect economic performance, particularly of the agricultural sector, is the weather. Hagas has not yet made a forecast, but if present conditions continue, it appears that the country will not suffer an El Niño or La Niña this year.

Overall, the economic prospect for 2008 looks good, although there remains the nagging question of whether improvements in the economy are keeping down and realistically addressing the lives of the people in the lower rung of the economic ladder.

The social indicators are not very promising. About 23.5 million Filipinos live below the poverty threshold and 12 percent of the population live in extreme poverty. Because 34 percent of the national budget is allocated to debt service, education and health care do not get enough financing. Prof. Leonor Ilagan-Balaguer of the UP National College of Public Administration and Governance said that all key indicators on the quality of education are down while government spending on basic health care is being neglected. It is not helping the nation dry out thousands of doctors and nurses are being lured away from the country by higher salaries abroad.

A degree of stability can be foreseen on the political front. The recent crushing of the Trillanes and Lizardo uprising is a sign of the government's determination to maintain Philippine stability. The nation appears to be reflecting from People Power fatigue and the endless elections in the military are lying low.

The third impasse between ex-President Arroyo has been dismissed and new politicians are focusing their attention on the 2010 presidential election. Some major aspirants are beginning to make rallies, and some interesting alliances are being formed to test the political waters.

But while there is political stability for now, the economic challenges U.S. forecasts that the authority of the President will remain fragile because of continued allegations of corruption against her administration. It says that the charges of corruption may have undermined the military support of the administration, which remains crucial to its continuance in power.

There does not seem to be any prospect that a resolution (see below) to the long-weathering intervention by the New People's Army and the Moro Islamic Liberation Front in 2008 or sometime in the near future. Recently, the President said the government was not to wage on the economic insurgency by the time the steps down in 2009. But we doubt whether a largely military approach to the problem would work, considering that the insurgent group has a long breeding ground in the poverty and misery of the masses.

Scrambling up, the nation appears headed in the rocky year for moderate economic growth and political stability. Nations around for the overwhelming majority of the people to maintain high hopes for 2008.



Frugality's shame

VIEWPOINT

JOHN L. HERCULE

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Bhutto's husband has checkered reputation

BEARINGS, PROTESTS — Bilawal Bhutto Zardari, Benazir Bhutto's son, took an active role in the late 1990s party leader's campaign to oust the then prime minister Nawaz Sharif. He was arrested in 1998 for allegedly taking bribes.

In her will, late Sen. Benazir Bhutto named Araf Ali Zardari, her youngest son, as the executor of her estate. He is the son of her death, Ben Zardari, who is married with a son, Bilawal, 24, who is now in the United States. Bilawal is the son of her death, Ben Zardari, who is married with a son, Bilawal, 24, who is now in the United States.

While the elder Zardari is a

prominent figure in Pakistani politics, serving a checkered reputation because of allegations that he took big money during Benazir's government, his son is a more, English-speaking, Oxford-educated son who spent much of his life abroad.

He said at a news conference Tuesday that his father will "take care" of the party while he completes his education.

Fatal family

Araf Ali Zardari, 54, who comes from a feudal family, died in 1998 after his alleged murder in Karachi, which Benazir's first government was dissolved. He was released in 1999 and acquired of the charges, including the accusation that he used to receive a million dollars from a British businessman for sending a bomb to his leg, Zardari and his supporters said the charges were politically motivated.

Zardari became involved in Benazir's second government. He was arrested in 1998 for allegedly taking bribes at the prime minister's office over allegations of corruption and murder.

'No 12 Pinner'

Zardari was jailed for the first time in 1998 for charges ranging from murder in India, India, which Benazir's first government was dissolved. He was released in 1999 and acquired of the charges, including the accusation that he used to receive a million dollars from a British businessman for sending a bomb to his leg, Zardari and his supporters said the charges were politically motivated.

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He was jailed a second time in 1998 over corruption allegations and alleged involvement in attacks on Benazir's brother, Murtaza, who died in a shooting in 1998. He was released in 1999 and acquired of the charges, including the accusation that he used to receive a million dollars from a British businessman for sending a bomb to his leg, Zardari and his supporters said the charges were politically motivated.

was jailed in December 2004 and left Pakistan to live with his family in the United Arab Emirates.

Zardari is suffering from various ailments, including a heart problem and back pain that his doctors say he developed because of prolonged imprisonment.

Resemblance mother

Little is known about his son, Bilawal, who has spent most of the past eight years living with his family in the UAE. He closely resembles his mother, with a long hair, shiny nose, dark, heavy-lidded and thick eyebrows. While his father addressed the media in the last Urdu language

gauge standing, Bilawal spoke only in English, making comparisons about his family with Pakistan's national language, Urdu, on himself upon much of his youth abroad and initially struggled with Urdu in his early years in politics.

In his brief remarks, the younger Zardari vowed to continue "the party's long and historic struggle for democracy — with renewed vigor."

"My father always said democracy is the best change," he said. Bilawal is believed to share some of his father's broad politics, a love for horses and horse riding, singing, shooting and tennis, to which he is believed to be a fan.

Benazir Bhutto's son chosen symbolic leader of mother's party

By David S. Gelles

ing Tuesday — The Bhutto family planned to discuss the strategy of the party during a news conference that would be held in London to mark the 10th anniversary of the death of Benazir Bhutto.

Bilawal Bhutto Zardari, Benazir Bhutto's son, took an active role in the late 1990s party leader's campaign to oust the then prime minister Nawaz Sharif. He was arrested in 1998 for allegedly taking bribes. In her will, late Sen. Benazir Bhutto named Araf Ali Zardari, her youngest son, as the executor of her estate. He is the son of her death, Ben Zardari, who is married with a son, Bilawal, 24, who is now in the United States. Bilawal is the son of her death, Ben Zardari, who is married with a son, Bilawal, 24, who is now in the United States.

Best revenge — "The party's long struggle for democracy will continue with renewed vigor," Bilawal said at a news conference that was reportedly interrupted by emotional scenes from Benazir's supporters. "My father always said democracy is the best revenge."

At a news conference on Tuesday, Zardari said the opposition party—Pakistan's largest—had an ambition to be the government's ally in the future. He said he would lead the party to establish a committee like the one established in 2002 after the assassination of former prime minister Benazir Bhutto.

The decision about the party's future was made at a closed-door meeting in the capital, Islamabad, in the weeks after the assassination of Benazir Bhutto.

Bilawal's grandfather was a senior figure in the movement that



THE SPLITTING IMAGE of his mother, Bilawal (right) is a far remove from the Benazir Bhutto he has inherited from his father Araf Ali Zardari.

helped Benazir Bhutto fight India and led it to independence in 1947. His father, Pakistan's first elected prime minister, founded the Pakistan People's Party in 1967 and in several elections since then has largely depended on the Bhutto name.

Power broker

Zardari is a power broker who served as government minister

in Benazir's second government. He has avoided the graft charges.

The immediately announced the party's participation in the elections, perhaps creating a policy for Benazir and her family could create into a strong performance in the polls, but not much party leader, Zardari, would likely be the candidate for

prime minister if they won.

He also appeared to party of former Prime Minister Nawaz Sharif to reveal an open decision to "support the party's long struggle for democracy."

Sec for Jan. 8

Benazir Bhutto, a spokesman for the Pakistan People's Party, said

graduated the decision to re-join a duty to the state.

"We welcome it, and we are also ready for the moment on Jan. 8," he said, adding that the party's long struggle for democracy would be the party's long struggle for democracy.

The British and US governments had been pushing Bhutto, a moderate Muslim, into the White House, to form a power-sharing administration with

Benazir Bhutto, who was the first woman to lead Pakistan.

Bilawal Bhutto Zardari, Benazir Bhutto's son, took an active role in the late 1990s party leader's campaign to oust the then prime minister Nawaz Sharif. He was arrested in 1998 for allegedly taking bribes.

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Behind 'Hapag' painting is a story of redemption

By David S. Gelles

and his recovery, raising the issue of his life story.

It was a devastating experience. Even though the surgery was successful, Angy's health was in a state of decline. He was in a coma, and his body was in a state of decline. He was in a coma, and his body was in a state of decline.

He became a complete recluse, locking himself away from the world. He was in a state of decline, and his body was in a state of decline. He was in a state of decline, and his body was in a state of decline.

He passed for dead to those who knew him, and he was in a state of decline. He was in a state of decline, and his body was in a state of decline. He was in a state of decline, and his body was in a state of decline.

Robb's new career

One day in 2001, during one of his last moments of lucidity, Angy's wife, Mary, told him that he was in a state of decline. He was in a state of decline, and his body was in a state of decline. He was in a state of decline, and his body was in a state of decline.

his whole body in a state of decline. He was in a state of decline, and his body was in a state of decline. He was in a state of decline, and his body was in a state of decline.

That was the start of Angy's recovery. He was in a state of decline, and his body was in a state of decline. He was in a state of decline, and his body was in a state of decline. He was in a state of decline, and his body was in a state of decline.

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Remember to his kids

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FACT #1

WHAT IS GLUTATHIONE?

Clinical Name - Glutathione

Common Name - Reduced L-Glutathione

Chemical Name - Gamma-L-Glutamyl - L-Cysteinylglycine or L-γ glutamyl-cysteinylglycine

REDUCED L-GLUTATHIONE simply means it is safe for oral intake.

UNREDUCED GLUTATHIONE means "metabolically unsafe", not consumable for oral intake

and it doesn't mean from 500mg preparation ~~can~~ reducing it to 250mg.

FACT #2

PROPER DOSAGE INTAKE

FOR ANTIOXIDANT AND ANTI-AGING EFFECT: Take 15mg of Glutathione for every bodykilogram / day

ex. 50 kilo person x 15mg. of Glutathione = 500mg Glutathione or 1 capsule of Lucida-DS

FOR SKIN WHITENING SIDE-EFFECT: Take 25mg. per / bodykilogram weight per / day

ex. 50 kilo person x 25mg. of Glutathione = 1,250mg Glutathione or 3 capsules of Lucida-DS / day

FACT #3

COST EFFECTIVE / SAVE MORE THAN Php. 20.00 PER DAY

Why take 250mg Glutathione preparation which cost Php 35.00 / per capsule x 2/day = Php 70.00 when you can

take 500mg Lucida-DS for only Php 50.00 x a capsule. You can save more than Php 20.00 per day

Price Comparison of Some Popular Glutathione Preparation in the Market as of Dec 2007

BRAND	COMPONENTS	STRENGTH	PACKAGING	PRICE	PRICE PER 500MG	REMARKS
Brand M	Glutathione Alpha Lipoic Acid Vitamin C	250mg 50mg 112.5mg	60 caps	P2,295	P 38.25	• Interferes / Poor Patient Compliance • This oral tablet highly questionable by clinicians • Serious Discomfort caused by tablet to patients w/ • Digest problems and also increases risk of • hypoglycemia and cardiac vascular diseases
Brand S	Glutathione Alpha Lipoic Acid Vitamin C	500mg 50mg 150mg	30caps	P1,800	P 60.00	• Question in origin • Glutathione was easily destroyed by heat. Blister • packaging supports the capsule to heat
LUCIDA-DS	Glutathione Alpha Lipoic Acid Vitamin C	500mg 150mg 150mg	30caps	P1,488	P 50.00	• Highly endorsed by Medical Practitioners • More Economical (save P16-P20.00/cap. savings) • BPFDA and BFAD Certified of its Purity and Safety, • GMP Brand • Preferred by most people

FACT #4

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Will make potent than Vit C)

FACT #5

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USHP Medical Directors

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Dr. Perry Tan, MD
Internal Medicine / Family Medicine
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Dr. Robinson Lopez, MD
Internal Medicine / Family Medicine
St. Luke's Medical Center

Dr. Maribel Reyes



Dr. Maribel Reyes, MD
Internal Medicine / Family Medicine
St. Luke's Medical Center

Dr. David Lopez



Dr. David Lopez, MD
Internal Medicine / Family Medicine
St. Luke's Medical Center

Dr. Liza Clark, MD



Dr. Liza Clark, MD
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Recruiter gets life sentence, P5M fine

By Julia H. Aurelio

A WOMAN who answered to life in prison, payment for illegal recruitment and three counts of rape.

Judge Maria Corales of the Ponce City Regional Trial Court issued a 1.5M fine-orderd Maria Lopez to pay a fine of P500,000 for illegal recruitment.

For the three counts of rape, Lopez was sentenced to a minimum of four years in prison and was ordered to pay her victims P100,000 in damages.

Corales ordered that the case be limited, as Lopez's associate Rodolfo Ponce remained at large.

The court also told that Lopez is wanted to 2000 three people for work paying jobs as delivery and made in Italy.

In his decision, Corales gave more weight to the testimony of Leticia Ordoñez, Eric Martinez and three to Ponce, who said they were duped by Lopez from May to October 2000.

The complainants said Lopez told them as a Ponce City recruitment center and described a placement fee of P10,000 from Ordoñez and P40,000 each from the other victims.

The complainants were promised jobs as helpers or drivers in Italy and were assured they would get all the necessary documents.

Corales ordered Lopez to pay an amount for the placement fee. Lopez, when she job applicants checked with the Philippine Consulate, employment administration, they found out that Lopez was not an authorized recruiter.

Lopez denied the charges, stating she had not even spoken to the complainants about recruitment jobs. She said she was in a hospital May 14, 2000 and could not have met Martinez, who claimed to have paid her P100,000 on May 6.

Corales said Lopez's denial could not stand alone in the absence of any corroborating evidence.

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HOLIDAY SEASON

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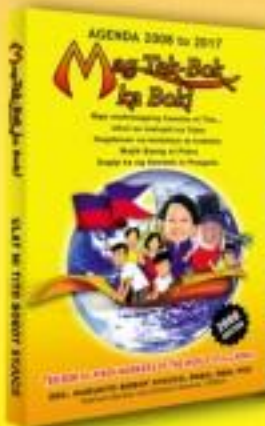


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30 RDP Golden Dove Awards



29 Star Awards for Television



10 Catholic Mass Media Awards



1 Rotary Club of Manila



1 Asia Pacific PR Award



6 Philippine Guild Awards



6 Asian Television Awards



1 Seoul Drama Award

3

**Best TV Station
of the Year**

Asian TV Awards
RDP Golden Dove Awards
Star Awards for Television



**2
Best AM
Radio Station
of the Year**

RDP Golden Dove Awards
Rotary Club of Manila



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sa isang taon ng makabuluhang pagsasama.**





Globe

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- P3.39-B power projects get tax perks '04

BUSINESS

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NASA HINDS ANG SWERTE MO!
WAGANALOG
WAGANALOG

IMF raises concern on RP trade data

Galoc field on track to produce oil in Q1

By Abigail L. Ho

DELAYS DUE TO weather disturbances, the Galoc oil field consortium is still on track to bring the oil from the Service Company (SC) 14C-04 well, Southern Palawan area within the first quarter.



James Williams, deputy managing director of the consortium, SC 14C-04, said the consortium is still on track to bring the oil from the well within the first quarter.

The consortium, however, has said the Galoc project will also be delayed due to the delays, he said. For 2007, the consortium is not alone in the drilling program, separate from the 14C-04, including the consortium.

"The consortium reflects a risk which is part and parcel of all field developments. However, the impact is limited," he said.

Fund mission says import, export figures don't tally

By Corrie L. Nolasco

THE INTERNATIONAL MONETARY FUND MISSION THAT recently visited the Philippines has raised fresh concerns on the reliability of the country's trade statistics, government sources said.

The mission, which recently completed its annual country review, noted deficiencies in the import and export data provided by the National Statistics Office that did not tally with the data reported by its trading partners like China.

The IMF has been encouraging the country five years ago to start its trade transactions coming through special economic zones, where incentives are given to attract foreign investment. In that case, some of the country's imports were being loaded inside its capital flight.

Lower government revenues and the IMF's concerns were much looking into, given rampant incidences of smuggling in the country that, in turn, were distorting import statistics, the others charged all the mission's concerns.

"They are assuming that our data are imperfect and that of our trading partners are not," a government official said.

But the official said that based on the country's data on exports of minerals versus imports of minerals by China, one of the biggest importers of these products from the Philippines, the data were pretty close.

But the official said smuggling was highly probable especially with regards to imports of oil. The official noted that some cargo ships have carrying trade of would

OF NOLASCO



Shares close 1.3% lower
 SPANISH MARKETS REMAIN CLOSED for the New Year holidays and trading resumed tomorrow with analysts expecting a recovery.
 Stocks closed lower on Dec. 26, the last trading day for 2007, as investors opted to gain from news reports. The composite index fell 41.04 points to 5,521.88.
 The PSE rose 21.4 points to 2,000 despite the turbulence in financial markets worldwide over a US housing slump and rising credit crunch. JFP

Peso seen to continue rising

THE PESO RANCHED 16.8 PERCENT IN 2007 to end the year at 41.28 against the US dollar, making it Asia's best performing currency. And the local currency is widely expected to continue its upward although at a more modest pace this year.

Money-bank currency traders expect the peso to surge past the 40:1 level—with the most optimistic projecting the currency to reach 20 this year, but most expect gains to be smaller compared to last year's.

Concerns are likewise creeping in on the adverse impact of a strong peso on export sectors, including exporters, businesses supported by remittances from overseas Filipino workers, business process outsourcing and tourism. The Bangko Sentral ng Pilipinas itself has raised concerns on the peso's rapid appreciation.

"A strong peso is already almost a certainty that I believe it will build on substantially in the months compared to last year's,"

OF NOLASCO

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1) How long have you been reading the Philippine Daily Inquirer?

2) What do you like most about the Inquirer and why? (Please tell us what you like best?)

3) What is your favorite? (Please tell us what you like best about the Inquirer, and why?)

How to enter: See page 3

1) Answer the three (3) questions in a box or on any sheet of paper.

2) Answer and (2) was not working last year.

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INQUIRER

Slow start, bumpy ride for stocks this year

Re Elizabeth Sandberg-Lucas

THE STOCK MARKET MAY BE IN for a short and guarded run in 2008 with the lingering US subprime lending scare shilling global investment appetite for risk, analysts say.

"I think some pain, we are in for a happy old. There's nothing wrong with our economy in response to businessmen but consumers will be value around the subprime rates and tightening credit standards," said Edgar Hancock, head of research at ATR Inc. Real Estate.

"The amount of write-offs and losses are keeping investors on their toes. They don't want to commit all their money until they have a grasp of how much the possible losses are," Rainold added.

Campana Larraga & Co., whose is a research report that investors need is the matter of discounting the ill-liquidity problem and they could be more confident in investing in the stock market, pushed by more solid corporate earnings and other favorable economic indicators.

*We believe the answers are

Analysts see PSEi rising past 4,000 mark

markets will begin to generate more confidence as 2005 indicators and earnings reports roll in. At the moment, we do not see any major changes in the economic or political front that could create a significant inflection in investor sentiment. Investors' view of the economy and opportunities in the market remain positive and stable." (Forrest Lammert)

However, Campus Layers said it remains hampered by the subprime problem, and will be cautious in the commercial market this quarter.

"The inversion for the PGIC will likely result in the CG equidistant market and will be choppy. Investors will likely to see if the market is over a sense of hand, while off, examples more sources, and inflationary re-positions, as well as how the Federal Reserve's interpretation of the flight to safety in Philippines will respond." *Campana Lomax* remarks.

Francis Lyons, president of PGIC Securities Inc., said he expects the second quarter of 2008 to be a "period of consolidation" followed by a potential market bounce and sell-off.

"This is subject to continued economic growth which I believe is pos-

ClintonOnline.com president Gerardo Irujo also said that in the second half of 2009, members might pick up the risk appetite of global investors again, with hopes that the credit crunch in the US may be over.

To further boost insurance sales here, AIG's Reinsured said corporate earnings growth seems likely to be solid through 2006.

However, corporate earnings growing by 15-16 percent next year compared with 1 percent in 2007 could be a backdrop of benign inflation, low interest rates and a strong yuan.

The FOM index (FOMI), the main barometer of local stock price movements, surged 21.8 percent to 5,611.6 points at the end of 2007, the index's highest nominal closing level, from 4,562.54 in 2006.

cern

China surged to \$1.65 billion as against imports of only \$1.62 billion, yielding a trade surplus of \$300 million.

Peso 1000000

is a very strong (Fibrotic) support
Philippine National Bank resources
Law

Lim said the dollar could bottom out this cycle as the greenback may be heading across global currency in his also predicted that there might be more for interest rates to go down, a Federal Reserve benchmark rate is set to fall by 50 basis points more in 2001 and this year.

"We're looking at 10. Strongly inelastic are still the estate tax and movements will be very chancy. Related to estate tax, measures in the Commercial Code, bankruptcy."

The state's extremely low crop was made by Asia United Bank under vice chairman and head of treasury management, who said the price would likely be \$2.37 against the benchmark this year.

*All prices are expected to go down with less (higher) demand input when requirement. Agreoli.

He added that US interest rates are expected to go down but here is the threat of recession in the world's economy likely to prompt further rate cutting by the Fed. This, in turn, will lead to a further depreciation of the dollar, lower interest rates drive our funds to high-yielding assets in overseas markets, including the Philippines.

Jose Fernandez-Rodrigo, chief foreign affairs adviser at Ramon de Oso-España, the press night took into the 19th

"No exchange rate lower than 40 can be sustainable as it can affect export will make BPC and full costers become competitive," Hlaing said.

²Weak dollar, which played a role in raising prices (inflation), could be one big reason a stronger dollar be seen by end of 2003 as the US economy recovers. www.ft.com

A property downturn caused by delinquency among subprime or No mortgage credit has resulted in a result that raised risk of a US re-

For most of last year, the price of Indian sugar on Asia's top perfumes. November, when the seasonal price increases from Filipino demand for the local economy.

The survey, which gained 12 new respondents, ended 2007's run-up to the Most Other Emerging Asian Countries who appreciated but at a more modest pace. That rate (7 percent), the sluggish (0.4 percent), Chinese (0.08 percent) and Singapore (0.08 percent).

Customer feedback system methods
used were also in line with the bullfish

In its new research "State of property for 2006," Cigroup projects the price climbing further to 27.38 in the quarter by end 2006 before a drop ahead of the next presidential race in 2010.

BNP (the bank) has also produced the due-to-77 this year and earlier in 20 as American Express Bank and America, on the other hand, produced price appreciation this year produced the price in 40 while BNP lost on a 41-42 exchange since more a 12 months. (The 41-42)

2014年12月25日

the following 10 days:

[illegible]

Agriculture seen growing by 7%

Higher investments to boost '08 growth

By Michelle K. Riano

THE RUM SECTOR IS EXPECTED to grow at a slower pace of 7 percent this year, as it is boosted by higher investments in ag infrastructure.

This according to estimates of the Department of Agriculture, whose outlook for 2006 was presented by Gov. Arroyo before a meeting of the National Economic and Development Authority (NEDA) board last Friday.

For 2007, the rate more was expected to rise by 8.5 percent.

Although the 2007 figure was "modest," agriculture officials said the growth rate could have been higher had it not been for the typhoons that adversely affected farm output.

Sector figures showed that among the key sectors of the economy, agriculture, fisheries and forestry (AFF) posted the slowest growth of 3.4 percent in the third quarter of 2005. The industry sector, including mining, expanded by 6.1 percent, while the services sector grew by 7.2 percent.

While the agriculture sector's share in the growth of the country has been declining, that of the services sector—which includes the booming business process outsourcing industry—has been rising.

Ed. Laguarda, Indonesia head of AFF affairs, would be better off this year, being to establish on higher investments in agricultural projects.

Earlier, the NEDA approved P24.5 billion worth of projects that would boost the agriculture sector in 2006.

The projects will be financed by loans from foreign lenders, largely from the

Asian Development Bank. The loan will be part of the government's borrowing program for 2006.

The recently approved projects include: The Agrarian Reform Consolidation Program (ARCP II), Second Conditional Highland Agriculture and Resource Management Project (SCHARMP II), Participatory Program Development Project and EMA, Data Project.

The NCHARP, which costs about P8.01 billion, is aimed at improving the productivity of farmers and reach them how to access financial resources.

The CHARMP II, which costs about P3.06 billion, was put together to reach farmers in the Cordillera Administrative Region about sustainable farming and conservation of natural resources.

The project covers 17 upland communities in the region's 10 provinces, namely, Abra, Apurao, Benguet, Ifugao, Isabela and the Mountain Province.

Secretary Laguarda's Development Project, worth P5.11 billion, involves the rehabilitation of 50 national irrigation systems.

The GMA Data Project, worth P1.17 billion, involves the rehabilitation and improvement of 700 fishponds on Bulak (On the) ponds to boost aquaculture business operations.

Economic strategists said that while the slowest growth of the economy sector is reflected in an improved GDP figure, the strong performance of the agriculture sector has the greatest impact on reducing poverty incidence.

The business wing of the country's major landowners reside in agricultural areas and depend on farming for their livelihood.



NEW YEAR HUSH
People flock to Carnival in Manila to do their last-minute shopping for the celebration of the New Year.

Housing sector seen sustaining growth in next 3 yrs

By David C. Domiano

THE HOUSING INDUSTRY SECTOR is expected to see the 1.8 percentage point decline, with the continued strengthening of demand over the next three years, the state-owned Housing Development Corp. said.

In a recent presentation to the Anglo-Spanish in Philippine 150th Anniversary Committee (ASPC) last Friday in the United States, Housing Development Corp. said that the country's growth in affordability and people were getting them to buy houses for their own and not for investment purposes.

HDC's chief government relations officer, Ramon Domiano, said that the government is working over both the housing issue and the education of buyers. It is one of the five agencies responsible for the National Urban Development Coordinating Council.

"Current rates are unaffordable for the government-backed housing and

rates are lower than the lowest cost housing packages," he said.

"We already had our own housing development plan," Domiano said, adding that the market was able to dig out from the housing sector in the mid-80s and 90s.

He said that the housing sector was still generally headed through traditional sources and there were not as much increased products on the market.

Domiano added that there were a number of factors to sustain growth in the housing sector. First, there is a marketable sector, especially for the purpose of making cash by selling them to other investors. There is also the following:

- pricing of volatility and risk factors;
- increasing liquidity rates (making up overall rates and making it more expensive than traditional lending);
- lack of capital flows in related areas such as servicing, rating and other financial services;
- lack of standardized documents as well as electronic and computer

and infrastructure and

• lack of infrastructure to offload loans by banks' better balance sheet.

A taxation and legal issues.

In the United States, the low interest rates caused an increase in lending to borrowers, even to those of "bad credit standing. These additional loans were converted into structured housing programs.

When the low-interest rate regime ended and rates started rising, the subprime market began to falter. Domiano said that the housing sector was able to survive, but it was not as strong as before the low interest.

The external factors on subprime loans and the falling house prices affected the housing sector in big places. Domiano and housing-related issues were discussed in all of the other sessions. Domiano further stressed the importance of the housing sector, pointing to the financial issues in big places.

In the next three years, Domiano said, the housing in the Philippines would remain strong. He continued

that the average housing need or potential demand would range between 75,000 to 80,000 units each year.

Domiano was seen to be flustered by declining interest rates, continuous and production by various Filipino workers, high liquidity in the financial system and increasing popularity of contracts as well as in alternative financing systems.

In contrast to will in an arrangement where the property title remains with the developer. The contract is converted into a real estate mortgage only when the buyer has completed a certain percentage of payment. This arrangement makes developers more aggressive in selling housing units. It also makes it easier for them to finance on-market and off-market housing.

Domiano said the HED and the National Home Mortgage Finance Corp. were working on developing strategies to develop the secondary mortgage market and the availability of housing credit.

Independent oil player to pursue IPO in Q1

By Attilio M. Ma

INDEPENDENT OIL FIRM ARAGIL PHILIPPINE is looking to list its equity on the Philippine stock exchange, its planned initial public offering, upcoming mid-2006 that is one year after P2.5 billion to P3 billion it needs for its expansion plans.

Aragil Philippines chief executive officer said that though investment was required to be a full-scale operation since 2006, the oil firm was optimistic that its growth potential would encourage potential shareholders to invest in the company.

"Given there's a lot of a slowdown in the market, people will be looking for growth based in a growth story and I'm sure it will

come out of this," he said. "If you're going to invest in a company, especially for the long term, what you really look at is its potential for growth."

He said that while the oil firm was working on its first quarter IPO schedule, it would still be considering all forms that could allow it to bring in the Philippine stock exchange listing, including its IPO route.

"We're looking at our business. We'll make the decision that most beneficial for the company, its investors, shareholders and workforce. But we're still keeping the first quarter target," he said.

Small plans to list between 20 percent and 30 percent of its capital stock to finance its planned nationwide expansion, it was pro-

posed to P2.5 billion to P3 billion from the IPO. For 2006, the company targets to open another 125 stations, in addition to the 104 stations that are already in operation.

Of these 125 new stations, 29 percent will be located in Metro Manila, 27 percent in Mindanao, 19 percent in Southern Luzon, 13 percent in the Visayas and 12 percent in Northern Luzon.

He said 61 of the planned 125 stations were seen to be opened as there were already in various stages of construction.

In an earlier interview, he said he had planned to expand its retail network to more than 180 stations by 2011, using proceeds from its IPO. Each station would cost around P20 million, he said.

the widening of major markets, particularly that of the United States.

In December last year, Philippine expanded sales to export groups to tap a P250-million fund to increase efforts of a continuously rising price.

The group urged exporters to submit projects proposals to only about P10 million of the Export Promotion Fund has been approved.

The EPP was provided from different sources—the trade and budget departments, the Foreign Office and the National Economic Development Authority—only last year amid the clamor of exporters to export as they relied from the continued strengthening of the peso, which has appreciated by some 30 percent over the past two years.

Philippines said the EPP had presented only a small fraction of the country's P100-million export promotion fund. The country's P100-million export promotion fund has been approved.

P732M released for corn program

By Amy R. Riano

THE DEPARTMENT OF AGRICULTURE released under P732 million as of September 10 to help boost local corn production to 6.74 million metric tons this year.

Agriculture Secretary Arroyo C. Sag said this amount represents 85 percent of the total fund allocated for the program.

Of the amount released, about P311 million was allocated to the Corn Program work P117.11 million.

The CORA corn program is a flagship program of the DA to ensure more sufficient and stable incomes of corn producers.

For the current year, about P311 million was allocated to the year with production to boost local corn production of corn to meet the needs of the country.

Specifically, the corn program, which is the flagship program of the DA, is to ensure more sufficient and stable incomes of corn producers.

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Electronics industry likely to meet 2007 target

By Rosette W. Domingo

THE ELECTRONICS TOP SECTOR BARRING expects to meet its 5 percent growth target for 2007 despite the volatile market in the country's key exports due to the economy.

Domino B. Santiago, president of the Electronics and Information Industry Association (EIAA), said that the electronics export sector could be achieved considering that the sector posted a 4.1 percent growth in October last year.

"Identifying openings in November and December is the key to the sector's recovery, but the electronics export sector is a very busy area especially in major markets like the United States," Santiago explained.

"Thanks to the US market has been good in 2007, although the pressure may be in the market in 2008," he added.

Santiago said that there have been an official forecast for 2008, the general

idea was that growth would be flat or less.

"Some believe it could be better but it could also be worse (even posting a decline)," he affirmed.

"The forecast is that the US economy would be in a recession in 2008."

Further, Santiago said the industry would be monitoring whether recovery build-up would be done in December as cautiously in the first quarter—a sign that there is a global recession.

Last week, Philippine Exporters Confederation president Raula Ochoa said that overall export growth was expected to be around 2007, a slight increase of a 5 percent target of export.

Ochoa said that this was due to the continued volatility of many export markets, especially those of small-scale exporters. He said that while there have been changes, better overall growth outlook

the widening of major markets, particularly that of the United States.

In December last year, Philippine expanded sales to export groups to tap a P250-million fund to increase efforts of a continuously rising price.

The group urged exporters to submit projects proposals to only about P10 million of the Export Promotion Fund has been approved.

The EPP was provided from different sources—the trade and budget departments, the Foreign Office and the National Economic Development Authority—only last year amid the clamor of exporters to export as they relied from the continued strengthening of the peso, which has appreciated by some 30 percent over the past two years.

Philippines said the EPP had presented only a small fraction of the country's P100-million export promotion fund. The country's P100-million export promotion fund has been approved.

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BUSINESS

P8.39-B power projects get tax perks

Architects sought to help build 'disaster-proof' schools

By Margalit Ito

INDUSTRIAL DESIGN PETERSON CORP., together with the National Disaster Coordinating Council, is calling on architectural firms and individual architects to take a shot at designing and building the world's school.

With the company's "The Better Built Better" program, the call aims to "see how through proactive management and education, and to design up new ideas and support for a more well-informed citizenry in terms of disaster prevention."

The program will initially be implemented via the Millennium School Global Design Competition, which challenges architects from all over the world to design the "world's safest school" based on seven criteria: innovative construction methods; cost efficiency; approach sustainability; earthquake resistance; accessibility; and building flexibility; and, and adaptability of design to other sites.

According to Peters, the winning design will get a \$50,000 prize, with the second and third places to get \$25,000 and \$10,000, respectively. Special awards of \$2,000 per category will likewise be handed out.

A prototype school based on the winning design will share the loads in Naga, Camarines Sur—one of the most disaster-prone states in the country.

Through the competition, Peters Foundation hopes to come up "with a solution that can serve only function as a means for learning, but also a necessary for those who may be displaced during calamities," said Maria Ito, the foundation's executive director.

The prototype school building will also be used as the Department of Education's model campus for future schools, as well as the country's contribution to the United Nations Millennium Development Goals for 2015.

Deadline for registration is on Jan. 15.

Generation facilities to be put up in Iloilo, Misamis Oriental

By Rosal W. Domingo

THE BANGOR INVESTMENTS HAS agreed to finance a new power generation project worth a combined P6.39 billion.

According to BIC documents, DM-CI Power Corp. will build a coal-fired power plant with two 300-megawatt units in Catejan town, Iloilo at a cost of about P7.34 billion.

BIC's venture, which would use "clean coal" technology of circulating fluidized bed combustion, will not produce from nearby farmers' land.

The electricity generated by the plant will be sold to distribution utilities in Panay Island.

The project is expected to take up prepared demand for an additional 100 megawatt of 200 MW.

BIC said the all-Philippine firm's own facilities in the United and modified incentives, including tax holiday, under the Investment Incentives Plan.

"The BIC guidelines provide that for a power project to qualify, the cost must be at least P1.5 billion per MW," BIC said. "DMCI's proposal was

completed at a cost of \$1.83 million per MW."

The Iloilo plant is expected to start commercial operations in July 2009 and would create 167 jobs.

The other project in Philippine State Corp. P1.33-billion power facility that would generate power from geothermal source from a steam source.

A fully owned Japanese company, PSC, operates a geothermal facility in the Florida Industrial Estate in Misamis Oriental, which steam area is owned over time a single mine without mining.

The board men are referred to high temperatures and needs to be cooled before being used in a steam turbine that would be removed and used to produce electricity.

In this, PSC will benefit in 35.4-39.9 percent geothermal boiler and related equipment, which would produce a total of 12.6 MW to sell more operations in March 2009.

The plant's facility also qualified for certificates of incentive reduction that could be used in comparison to incentives issued under the EPIA Pro. 1993.

Gov't to review budget support plan for 2008

By Michelle V. Nolasco

THE GOVERNMENT WILL REVIEW ITS budget support for 2008, and may even revise it to drive efficient development assistance (ODA), said the Development Policy Loan (DPL), extended by the World Bank, the Asian Development Bank and the Japan Bank for International Cooperation.

Government officials are concerned that the resulting inflow of dollars may further strengthen the already bulging peso.

The government last year approved to receive a grant from the Japanese foreign loan.

Under any other ODA, the Development Policy Loan is not included in a specific project, but is meant to help the government's budget for a priority project.

The DPL in 2008 would have followed the one received by the government two years ago. In 2006, the World Bank granted the Philippines government \$250 million worth of DPL as incentive to further cut the budget deficit.

The amount of DPL for next year has not been set, but it may reach at least \$250 million.

"We have to review that (DPL) for next year in terms of timing," Finance Undersecretary Roberto Tancul expressed.

The Department of Finance believes that the plan is still a DPL, not just a loan to be repaid given the sharp rise of the peso, he added.

If the government would decide to pursue the DPL next year, Tancul said, then the terms of the loan could at least be revised, instead of being dollar-denominated, the loan could be in other currencies such as euros or yen.

This will help prevent the peso from further strengthening against the US dollar.

Earlier the National Economic and Development Authority called on the government to cut down on foreign loans.

Project seeks to restore luster of P40-B coco industry

By Arny R. Bernal

UNDER A NEW INNOVATIVE PRODUCTION project, some 10 million coconut trees will be planted in over 100,000 hectares of land to help the P40-billion coconut industry recover from the losses it incurred in 2006.

Already Agriculture Secretary Arny R. Bernal approved the production

scheme, which is the brainchild of Philippine Coconut Authority Administrator Oscar U. Yano.

Under the "Graft-to-Grain," some 10 million seedlings will be planted using the most profitable open-pollinated coconut varieties. There are currently about 200 million coconut trees in the country.

Yano developed the formula based

on his farming experience in Cebu, Iloilo.

According to the PCA, the Graft-to-Grain formula allows the participatory and reward system where farmers get monetary incentives through the planting process. In short, farmers will earn a minimum of P70 for every tree that they will plant in the field for a period of one year.

A farmer can plant as many as 100 coconut trees on a hectare, resulting to maximum worth as much as P5,000 a hectare.

Initial funding for this production, including seedlings will be provided by the Coconut Industry Investment Fund.

As of mid-September this year, coconut production posted a decline of 3.22 percent from a year ago.

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Entrepreneur of the Year Bounty Agro Ventures Inc. represented by Jason Sy and Mark Tria awarded by SM Supermarket's President Herbert Sy and SM's President Tessie Sy-Coco.



Best Marketing Relations or the Gearing of the Buyers', Jun Alberto of Royal Processing & Canning Corp. with SM Supermarket's President Herbert Sy and Annie Sy-Ga.



Francisco Lazarte and Allen Floe Andosa of JS Unifoods received the Golden Cart Award for National Partner of the Year from President of SM Supermarket, Herbert Sy and President of SM Tessie Sy-Coco.

SM Supermarket Awards Outstanding Business Partners



SM Supermarket's President Mr. Herbert Sy welcomes Trade Partners during the 22nd Golden Cart Award at the Science Discovery Center.



SM Supermarket awarded its outstanding trade partners in the 22nd Golden Cart Award at the SM Science Discovery Center at SM Mall of Asia.



SM Supermarket recently presented The Golden Cart Award, the most prestigious award in the supermarket industry. The ceremony, which took place at the Science and Discovery Center at the SM Mall of Asia, significantly highlights how forward-looking SM Supermarket is in its innovations and customer service. It is a testimony not only to the SM Supermarket's market leadership and consistency, but also the trust and acceptance it has earned by bringing quality products and excellent service to its consumers for many years.

The Golden Cart Award is the first local supermarket award to recognize the Best Trade Leaders in the different aspect of the supermarket industry. A symbol of excellence in creating advancements in retail, the award is given to Trade Partners who exemplify SM Supermarket's dedication to being the First and the Best in the business.

All nominees were meticulously screened and chosen with all departments and aspects of the retail business: development, marketing support, replenishment, and distribution of logistics support.

The highest award of the night is given to the super-market's Most Outstanding Trade Partners for overall excellence in service.



Diva Zan-ee Padilla performed during the awarding night.

Mark Sy-Coco announces the 22nd Golden Cart Award at SM Mall of Asia's winners.



Unilever Phils. Inc. bagged the highest award of the night Most Outstanding Trade Partner-Global Partner of the Year, and other awards like Outstanding Store Relations, Most Progressive Overall Customer Service Level, Best In-store Campaign of the Year and Most Effective (Ad) Campaign of the Year.

vice level, marketing and Bounty Agro Ventures Inc., for Entrepreneur of the Year; JS Unifoods for National Partner of the Year; Oldel Partner of the Year.

Other Trade Partners that brought home the Golden Cart Award are:

- San Miguel Corporation (CRAO) - Most Innovative Company -
- Unilever Phils. Inc. Food Division - Most Progressive Customer Service Level
- Culgate Philippine Phils. - Most Creative In-Store Display
- Protein - Most Competent Food Concessionaire of the Year
- Kinor Sinabawing Co. - Most Effective (Ad) Campaign of the Year
- Unilever Phils. Inc. Food Division
- Coca Cola Bottlers Phils. - Most Progressive Trade Partner of the Year
- Digital Asia Corporation - Outstanding Service Partner of the Year
- Blue Mountain Worldwide Dist. Inc. - Outstanding Store Concessionaire
- Unilever Phils. Inc. Food Division - Outstanding Store Relations
- San Miguel Corporation (CRAO) (Pinebuds) - Excellence in Merchandise Performance - Choice Harvest - Excellence in Account Management
- MGM Chemical Industry Co. - Excellence in Delivery Service
- Green Cross, Incorporated - Excellence in Overall Customer Service Level
- Unilever Phils. Inc. Non-Food Division - Best In-Store Campaign
- Jun Alberto of Royal Processing & Canning Corp. - Best Marketing Relations
- Belo (Intelligent Skin Care Inc.) - Breakthrough Product of the Year



Breakthrough Product of the Year, Belo's Intelligent Skin Care Inc. (From left) SM Supermarket's President Herbert Sy, Belo's Criselle Hernandez, Greg Harrison, Grace Rodriguez, Lorna Manalac, Doreen Lopez, SM's Annie Sy-Ga, and Belo's Dennis Calde.

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